# SCHOOL DISTRICT
# AUDITED CONSOLIDATED FINANCIAL STATEMENTS
# FISCAL YEAR 2008/2009

| SCHOOL DISTRICT NUMBER | NAME OF SCHOOL DISTRICT | YEAR |
|---|---|---|
| 22 | Vernon | 2008/2009 |
| OFFICE LOCATION | | TELEPHONE NUMBER |
| 1401-15th Street | | 250-542-3331 |
| CITY/PROVINCE | | POSTAL CODE |
| Vernon, B. C. | | |
| WEBSITE ADDRESS | | |
| www.sd22.bc.ca | | |
| NAME OF SUPERINTENDENT | NAME OF SECRETARY-TREASURER | |
| Bev Rundell | Randy Hoffman | |

**DECLARATION AND SIGNATURES**

## SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements and supporting schedules of The Board of Education of School District No. 22 (Vernon) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The consolidated financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

### *The Board's Responsibility*

The ultimate responsibility for the consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

### *External Auditors*

The Board appoints external auditors to audit the consolidated financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

### *Declaration of Management and Board Chairperson*

To the best of our knowledge and belief, these consolidated financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Consolidated Financial Statements of School District No. 22 (Vernon) for the year ended June 30, 2009.

| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION | DATE SIGNED |
|---|---|
| Wm. Turanski | Sept 29/09 |
| SIGNATURE OF SUPERINTENDENT | DATE SIGNED |
| B Rundell | Sept 29/09 |
| SIGNATURE OF SECRETARY-TREASURER | DATE SIGNED |
| R Hoffman | Sept. 29/09 |

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**Chartered Accountants**
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3205 – 32nd Street
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Canada

Telephone (250) 503-5300
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# AUDITORS' REPORT

To the Board of Education of School District No. 22 (Vernon)

We have audited the consolidated statement of financial position of School District No. 22 (Vernon) as at June 30, 2009 and the consolidated statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These consolidated financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Vernon, Canada

September 23, 2009

KPMG

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# AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Education of School District No. 22 (Vernon)

We have audited and reported separately herein on the financial statements of School District No. 22 (Vernon) as at and for the year ended June 30, 2009 in accordance with Canadian generally accepted auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A1 through C5 is presented for purposes of additional analysis. Such supplementary information, with the exception of the budget figures which are unaudited, has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Vernon, Canada

September 23, 2009

SCHOOL DISTRICT No. 22 (VERNON)
2008/2009 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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## SCHOOL DISTRICT No. 22 (VERNON)
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT JUNE 30, 2009

**Statement 1**

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | $ 10,250,917 | $ 2,564,386 | $ 112,634 | $ 12,927,937 | $ 14,247,503 |
| Accounts Receivable | | | | | |
| Due from Province - Ministry of Education | 52,463 | | | 52,463 | 76,905 |
| Other Receivables (Note 3) | 647,005 | 26,133 | | 673,138 | 2,036,329 |
| Interfund Loans | 502,349 | | | | |
| Prepaid Expenses | 98,441 | | | 98,441 | 28,729 |
| | 11,551,175 | 2,590,519 | 112,634 | 13,751,979 | 16,389,466 |
| Capital Assets - Net (Note 4) | | 162,714 | 68,052,786 | 68,215,500 | 68,035,571 |
| **TOTAL ASSETS** | **$ 11,551,175** | **$ 2,753,233** | **$ 68,165,420** | **$ 81,967,479** | **$ 84,425,037** |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable and Accrued Liabilities | | | | | |
| Other | 891,719 | | | 891,719 | 1,366,641 |
| Interfund Loans | | 160,000 | 342,349 | | |
| Other Current Liabilities | 4,797,292 | 9,644 | | 4,806,936 | 4,629,807 |
| | 5,689,011 | 169,644 | 342,349 | 5,698,655 | 5,996,448 |
| Deferred Revenue | 1,201,467 | | | 1,201,467 | 1,944,161 |
| Deferred Contributions | | | | | |
| Ministry of Education (Note 5a) | | 1,418,908 | (232,985) | 1,185,923 | 1,044,772 |
| Other (Note 5b) | | 1,161,967 | 442 | 1,162,409 | 1,286,963 |
| Accrued Employee Future Benefits | 2,333,182 | | | 2,333,182 | 2,141,178 |
| Deferred Capital Contributions (Note 6) | | | 52,642,884 | 52,642,884 | 52,825,835 |
| Other Long Term Liabilities | | | | 0 | 160,000 |
| TOTAL LIABILITIES | 9,223,660 | 2,750,519 | 52,752,690 | 64,224,520 | 65,399,357 |
| Fund Balances | | | | | |
| Invested in Capital Assets (Note 7) | | 2,714 | 15,409,902 | 15,412,616 | 15,049,736 |
| Internally Restricted | 2,327,515 | | 2,828 | 2,330,343 | 3,975,944 |
| TOTAL FUND BALANCES | 2,327,515 | 2,714 | 15,412,730 | 17,742,959 | 19,025,680 |
| **TOTAL LIABILITIES AND FUND BALANCES** | **$ 11,551,175** | **$ 2,753,233** | **$ 68,165,420** | **$ 81,967,479** | **$ 84,425,037** |



See accompanying notes to financial statements.

## SCHOOL DISTRICT No. 22 (VERNON)
## CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE
## YEAR ENDED JUNE 30, 2009

**Statement 2**

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| Provincial Grants - Ministry of Education | $ 69,247,320 | $ 1,167,324 | | $ 70,414,644 | $ 70,472,922 |
| Provincial Grants - Other | 103,150 | 1,150 | | 104,300 | 163,947 |
| Federal Grants | | | | 0 | 20,173 |
| Other Revenue | 5,416,076 | 2,745,309 | | 8,161,385 | 7,623,516 |
| Rentals and Leases | 57,819 | 17,942 | | 75,761 | 828,278 |
| Investment Income | 222,189 | 28,355 | 51 | 250,595 | 618,102 |
| Amortization of Deferred Capital Contributions | | | 2,350,419 | 2,350,419 | 2,320,815 |
| | 75,046,554 | 3,960,080 | 2,350,470 | 81,357,104 | 82,047,753 |
| **EXPENSE** | | | | | |
| Salaries | | | | | |
| Teachers | 34,650,251 | 98,193 | | 34,748,444 | 33,833,724 |
| Principals and Vice Principals | 4,259,965 | | | 4,259,965 | 4,126,503 |
| Educational Assistants | 3,463,054 | 307,488 | | 3,770,542 | 3,128,987 |
| Support Staff | 7,864,538 | 17,848 | | 7,882,386 | 8,184,235 |
| Other Professionals | 1,162,746 | | | 1,162,746 | 1,006,615 |
| Substitutes | 1,921,150 | | | 1,921,150 | 1,985,415 |
| | 53,321,704 | 423,529 | 0 | 53,745,233 | 52,265,479 |
| Employee Benefits | 11,851,819 | 65,908 | | 11,917,727 | 11,638,391 |
| Services and Supplies | 10,988,791 | 2,989,524 | | 13,978,315 | 15,185,989 |
| Amortization of Capital Assets | | | 2,998,550 | 2,998,550 | 2,891,282 |
| | 76,162,314 | 3,478,961 | 2,998,550 | 82,639,825 | 81,981,141 |
| **NET REVENUE (EXPENSE)** | **$ (1,115,760)** | **$ 481,119** | **$ (648,080)** | **$ (1,282,721)** | **$ 66,612** |



See accompanying notes to financial statements.

**Statement 3**

## SCHOOL DISTRICT No. 22 (VERNON)
## CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
## YEAR ENDED JUNE 30, 2009

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 |
|---|---|---|---|---|
| **FUND BALANCES, BEGINNING OF YEAR** | $ 3,973,167 | $ 2,714 | $ 15,049,799 | $ 19,025,680 |
| **Changes for the Year** | | | | |
| Net Revenue (Expense) for the Year | (1,115,760) | 481,119 | (648,080) | (1,282,721) |
| Interfund Transfers | | | | |
| Capital Assets Purchased (Note 8) | (529,892) | (481,119) | 1,011,011 | 0 |
| **Net Changes for the Year** | (1,645,652) | 0 | 362,931 | (1,282,721) |
| **FUND BALANCES, END OF YEAR** | **$ 2,327,515** | **$ 2,714** | **$ 15,412,730** | **$ 17,742,959** |



See accompanying notes to financial statements.

| TOTAL 2008 |
|---|
| $ 18,959,068 |
| 66,612 |
| 66,612 |
| **$ 19,025,680** |



See accompanying notes to financial statements.

# SCHOOL DISTRICT No. 22 (VERNON)
# CONSOLIDATED STATEMENT OF CASH FLOWS
## YEAR ENDED JUNE 30, 2009

**Statement 4.1**

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|---|---|---|---|---|
| **CASH PROVIDED BY (USED FOR)** | | | | | |
| **OPERATIONS** | | | | | |
| Net Revenue (Expense) for the Year | $ (1,115,760) | $ 481,119 | $ (648,080) | $ (1,282,721) | $ 66,612 |
| Changes in Non-Cash Working Capital | | | | | |
| Decrease (Increase) | | | | | |
| Accounts Receivable | 1,221,681 | 5,952 | | 1,227,633 | (1,030,814) |
| Interfund Loans | (273,825) | | 273,825 | 0 | |
| Prepaid Expenses | (69,712) | | | (69,712) | (12,938) |
| Increase (Decrease) | | | | | |
| Accounts Payable/Accrued Liabilities | (474,922) | | | (474,922) | 398,914 |
| Other Current Liabilities | 180,965 | | | 180,965 | 222,067 |
| Deferred Revenue | (742,694) | (3,836) | | (746,530) | 99,695 |
| Deferred Contributions | | 284,329 | | 284,329 | 210,535 |
| Accrued Employee Future Benefits | 192,004 | | | 192,004 | (169,537) |
| Items Not Involving Cash | | | | | |
| Amortization of Capital Assets | | | 2,998,550 | 2,998,550 | 2,891,282 |
| Amortization of Deferred Capital Contributions | | | (2,350,419) | (2,350,419) | (2,320,815) |
| Interfund Transfers | (529,892) | (481,119) | 1,011,011 | 0 | |
| | (1,612,155) | 286,445 | 1,284,887 | (40,823) | 355,001 |
| **FINANCING** | | | | | |
| Deferred Contributions Received - Capital | | | 1,899,736 | 1,899,736 | (8,604) |
| | 0 | 0 | 1,899,736 | 1,899,736 | (8,604) |
| **INVESTING** | | | | | |
| Capital Assets Purchased - Operating | | | (529,892) | (529,892) | (560,847) |
| Capital Assets Purchased - Special Purpose | | | (481,119) | (481,119) | (160,632) |
| Capital Assets Purchased - Local Capital | | | | 0 | (23,645) |
| Capital Assets Purchased - Deferred Contributions - Capital | | | (755,092) | (755,092) | |
| WIP purchased from DCC | | | (1,412,376) | (1,412,376) | |
| | 0 | 0 | (3,178,479) | (3,178,479) | (745,124) |
| **NET INCREASE (DECREASE) IN CASH** | **$ (1,612,155)** | **$ 286,445** | **$ 6,144** | **$ (1,319,566)** | **$ (398,727)** |



See accompanying notes to financial statements.

**Statement 4.2**

# SCHOOL DISTRICT No. 22 (VERNON)
## CONSOLIDATED STATEMENT OF CASH FLOWS
## YEAR ENDED JUNE 30, 2009

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|---|---|---|---|---|
| **NET INCREASE (DECREASE) IN CASH** | $ (1,612,155) | $ 286,445 | $ 6,144 | $ (1,319,566) | $ (398,727) |
| **Net Cash, Beginning of Year** | 11,863,072 | 2,277,941 | 106,490 | 14,247,503 | 14,646,230 |
| **NET CASH, END OF YEAR** | **$ 10,250,917** | **$ 2,564,386** | **$ 112,634** | **$ 12,927,937** | **$ 14,247,503** |
| Cash | $ 10,250,917 | $ 2,564,386 | $ 112,634 | $ 12,927,937 | $ 14,247,503 |
| **NET CASH, END OF YEAR** | **$ 10,250,917** | **$ 2,564,386** | **$ 112,634** | **$ 12,927,937** | **$ 14,247,503** |



See accompanying notes to financial statements.

## 1) AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.22 (Vernon)", and operates as "School District #22 (Vernon)". A board of school trustees (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The financial statements are presented on a consolidated basis to reflect the financial position and results of operations of School District No. 22 (Vernon) and 554210 B.C. Ltd., which is 100 percent controlled by the School District.

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years and contemplate the continuation of the School District as a going concern.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds, and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3, (Statement of Changes In Fund Balances) and Statement 4, (Statement of Cash Flows) present the annual results of each fund, the change in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances. Inter-fund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

### a) Fund Accounting

Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

i) Operating fund reports assets, liabilities, revenue and expense for general operations.

ii) Special Purpose fund reports assets, liabilities, revenue and expense for:

(1) Contributions restricted in use by the *School Act* or Ministry of Education.
(2) Contributions restricted in use by other external bodies.
(3) Endowment funds.
(4) Funds collected and used at the school level (School Generated Funds).
(5) Controlled and/or related entities.

iii) Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POILCIES AND REPORTING PRACTICES (CONTINUED)

### b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms of maturity of three months or less when purchased.

### c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)

### d) Capital Assets

Expenditures, which replace or provide new tangible assets, enhance the service potential or extend the life of existing tangible assets or lower operating costs associated with tangible assets are capitalized.

The following criteria apply:

i) Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.

ii) Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

iii) Sites and buildings that no longer contribute to the ability of the district to provide services are written down to residual value.

iv) Buildings that are demolished or destroyed are written off.

v) Amortization is recorded on a straight-line basis over the estimated useful life of the asset. Estimated useful life is as follows:

| | |
|---|---|
| (1) Buildings | 40 years |
| (2) Furniture and Equipment | 10 years |
| (3) Vehicles | 10 years |
| (4) Computer Software | 5 years |
| (5) Computer Hardware | 5 years |

### e) Prepaid Expenses

Materials and supplies held in central stores for use within the School District are included as a prepaid expense and stated at acquisition cost.

### f) Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products, are reported as revenue when services are provided or products are delivered.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POILCIES AND REPORTING PRACTICES (CONTINUED)

### f) Revenue Recognition (continued)

Externally restricted contributions, grants and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

i) Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.

ii) Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.

(1) If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
(2) If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
(3) Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

iii) Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.

iv) Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recognized as a deferred contribution and recognized as revenue in the year related expenses are incurred.

### g) Financial Instruments

The School District designated its financial instruments as follows: cash and cash equivalents and short term investments were designated as held-for-trading, accounts receivable were designated as loans and receivables, and accounts payable and accrued liabilities and other current liabilities were designated as other financial liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

### h) New Accounting Pronouncements

i) Assessing going concern

Effective July 1, 2008, the Board implemented Handbook Section 1400, General Standards of Financial Statement Presentation which includes requirements for management to assess and disclose an entity's ability to continue as a going concern. Management has made its assessment and concluded there is no issue regarding the Board's ability to continue as a going concern based on the assumption that the current funding levels are maintained and any committed additional future funding is received. If there are significant declines in funding, expenditures will be adjusted to match committed funding.

ii) Capital disclosures

Effective July 1, 2008, the Board adopted Handbook Section 1535, Capital Disclosures. Under this new standard, the Board is required to disclose both qualitative and quantitative information that enables uses of the financial statements to evaluate the Board's objectives, policies, and processes for managing capital. It also includes disclosure regarding what the Board regards as capital, whether the Board has complied with any external requirements and in the event of non-compliance, the consequences of not complying with these capital requirements.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POILCIES AND REPORTING PRACTICES (CONTINUED)

### i) Future Accounting Pronouncements

i) Financial instruments

During the Board's 2008/2009 fiscal year, the CICA announced that not-for-profit-organizations could elect to continue to apply Handbook Section 3861, Financial Instruments – Disclosure and Presentation, in place of Handbook Sections 3862, Financial Instruments – Disclosure and 3863, Financial Instruments – Presentation. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The Board has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

ii) Future of Not-for-Profit Accounting in Canada

The Public Sector Accounting Board (PSAB) and the AcSB are currently assessing an appropriate framework for NPOs. A joint Invitation to Comment ("ITC") was released in early 2009 with the period for comments having ended June 30, 2009. The purpose of this ITC was to seek views on the breadth of application of International Financial Reporting Standards to NPOs. The current CICA Handbook will no longer exist in its current form for fiscal periods beginning on or after January 1, 2011. Therefore, entities such as the School District, which are currently following that Handbook, will need to change the source of GAAP they are following as at that date. We encourage the School District to review the content of the ITC in order to identify areas that may impact the School District.

### j) Expenses

i) Categories of Salaries

(1) Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
(2) Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

ii) Allocation of costs

(1) Operating expenses are reported by function, program, and object. Whenever possible expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular programs.
(2) Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
(3) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
(4) Supplies and services are allocated based on actual identification of program.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POILCIES AND REPORTING PRACTICES (CONTINUED)

### k) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

### l) Controlled Entity

554210 B.C. Ltd. is wholly owned by the School District. The investment in 554210 B.C. Ltd. is reported in the special purpose fund and accounted for using the consolidation method with inter-entity balances eliminated upon consolidation.

### m) Employee Future Benefits

The School District provides certain post-employment benefits including vacation pay, death benefits and retirement allowances for certain employees pursuant to contracts and collective agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service, using a best estimate of expected salary escalation, termination, retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 9.5 years.

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at June 30, 2010. For the purposes of determining the financial position of the plans, and employee future benefit costs, a measurement date of March 31 has been adopted for all periods subsequent to July 1, 2004.

## 3) ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

| | 2009 | 2008 |
|---|---|---|
| Due from Federal Government | $ 26,133 | $ 32,085 |
| Due from Other School Districts | - | 8,207 |
| Other Receivables | 647,005 | 1,996,037 |
| | $ 673,138 | $ 2,036,329 |

## 4) CAPITAL ASSETS

| | 2009 | | | 2008 |
|---|---|---|---|---|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Sites | $ 8,657,246 | $ - | $ 8,657,246 | $ 8,657,246 |
| Buildings | 102,371,968 | 48,349,748 | 54,022,220 | 55,762,697 |
| Furniture and Equipment | 1,541,275 | 764,209 | 777,066 | 898,346 |
| Vehicles | 2,981,687 | 888,264 | 2,093,423 | 1,483,509 |
| Computer Software | 192,349 | 65,562 | 126,787 | 104,722 |
| Computer Hardware | 1,577,543 | 613,875 | 963,668 | 966,337 |
| Sub -Total | $ 117,322,068 | $ 50,681,658 | $ 66,640,410 | $ 67,872,857 |

| | 2009 | 2008 |
|---|---|---|
| Work in Progress (Coldstream/VSS/Fulton) | $ 1,412,376 | $ - |
| Net Capital Assets – Special Purpose Funds | 162,714 | - |
| Total Net Capital Assets | $ 68,215,500 | $ 67,872,857 |

## 5) DEFERRED CONTRIBUTIONS

### (a) Deferred Contributions – Ministry of Education:

| | 2009 | | | 2008 |
|---|---|---|---|---|
| | Special Purpose Funds | Capital Fund | Total | Total |
| Balance, beginning of year | $ 1,010,025 | $ 34,747 | $ 1,044,772 | $ 855,436 |
| Increases: | | | | |
| Provincial Grants-MOE | 1,575,137 | 1,897,557 | 3,472,694 | 2,499,698 |
| Investment income | 22,155 | - | 22,155 | 39,495 |
| Other – misc. grants | 98 | 2,179 | 2,277 | - |
| | 1,597,390 | 1,899,736 | 3,497,126 | 2,539,193 |
| Decreases: | | | | |
| Transfers to Revenue | 1,188,507 | - | 1,188,507 | 1,932,752 |
| Transfers to DCC: | | | | |
| Capital additions | - | 755,092 | 755,095 | 416,221 |
| Work in progress | - | 1,412,376 | 1,412,376 | - |
| | 1,188,507 | 2,167,468 | 3,355,975 | 2,348,973 |
| Net changes for the year | 408,883 | (267,732) | 141,151 | 190,220 |
| Balance, end of year | $ 1,418,908 | $ (232,985) | $ 1,185,923 | $ 1,044,772 |

### (b) Deferred Contributions - Other

| | 2009 | | | 2008 |
|---|---|---|---|---|
| | Special Purpose Funds | Capital Fund | Total | Total |
| Balance, beginning of year | $ 1,286,521 | $ 442 | $ 1,286,963 | $ 1,275,252 |
| Increases: | | | | |
| Provincial grants – MOE | 1,450 | - | 1,450 | 1,500 |
| Other special grants | 2,640,319 | - | 2,640,319 | 2,242,802 |
| Investment income | 24,814 | - | 24,814 | 50,321 |
| Miscellaneous | 7,318 | - | 7,318 | - |
| Donations | - | - | - | 542,733 |
| | 2,673,901 | - | 2,673,901 | 2,837,396 |
| Decreases: | | | | |
| Transfers to Revenue | 2,771,572 | - | 2,771,572 | 2,825,645 |
| Recovered | 26,883 | - | 26,883 | - |
| | 2,798,455 | - | 2,798,455 | 2,825,645 |
| Net changes for the year | (124,554) | - | (124,554) | 11,751 |
| Balance, end of year | $ 1,161,967 | $ 442 | $ 1,162,409 | $ 1,286,963 |

## 6) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized and unspent amount of grants and donations received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations on the same basis as the related assets are amortized.

| | 2009 | 2008 |
|---|---|---|
| Balance, beginning of year | $ 52,825,835 | $ 54,730,429 |
| Changes to Work in Progress | 1,412,376 | - |
| Capital funding receipts: | | |
| Ministry of Education | 755,092 | 416,221 |
| | 54,993,303 | 54,146,650 |
| Amortization for the year | (2,350,419) | (2,320,815) |
| | $ 52,642,884 | $ 52,825,835 |

The entire balance consists of unamortized capital contributions used to purchase capital assets.

## 7) INVESTMENT IN CAPITAL ASSETS

| | 2009 | 2008 |
|---|---|---|
| **a) Investment in capital assets is calculated as follows:** | | |
| Capital assets | $ 68,215,500 | $ 68,035,571 |
| Deferred capital contributions | (52,642,884) | (52,825,835) |
| | 15,572,616 | 15,047,022 |
| Interfund loan | 160,000 | - |
| Other long-term liabilities | - | (160,000) |
| | $ 15,412,616 | $ 15,049,799 |
| **b) Deficiency of revenue over expenses:** | | |
| Investment income | $ 51 | $ 276 |
| Amortization of deferred capital contributions | 2,350,419 | 2,320,815 |
| Amortization of capital assets | (2,998,550) | (2,891,282) |
| | $ (648,080) | $ (570,191) |

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



## 7) INVESTMENT IN CAPITAL ASSETS (continued)

### c) Net change in investment in capital assets:

| | 2009 | 2008 |
|---|---|---|
| Purchase of capital assets | $ 1,766,103 | $ 1,161,345 |
| Deferred capital contributions | (755,092) | (416,221) |
| Deficiency of revenue over expenses | (648,080) | (570,191) |
| | $ 362,931 | $ 174,657 |

## 8) INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, the transfers were as follows:

| | Operating Fund | | Special Purpose Funds | | Capital Fund | |
|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Capital assets purchased | $(529,892) | $ (560,847) | $(481,119) | $ (160,632) | $1,011,011 | $ 721,479 |

## 9) ASSET RETIREMENT OBLIGATION

In accordance with GAAP, the School District recognizes asset retirement obligations where a reasonable estimate of the fair value of the obligation and the future settlement date of the retirement of the asset can be determined. The School District has identified potential asset retirement obligations relating to facilities that the School District may incur upon major upgrades or demolition in the future. This potential obligation exists for removal and disposal of environmentally hazardous building materials in some of the School District facilities. At this time, the School District has not recognized these asset retirement obligations as there is an indeterminate settlement date of any potential future demolition or renovation of the facilities and therefore the fair value cannot be reasonably estimated as at June 30, 2009.

## 10) EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

### a) Reconciliation of Accrued Benefit Obligation

| | 2009 | 2008 |
|---|---|---|
| Accrued Benefit Obligation – April | $ 2,529,890 | $ 2,578,499 |
| Service Cost | 183,098 | 184,967 |
| Interest Cost | 141,345 | 131,137 |
| Benefit Payments April 1 to March 31 | (145,202) | (483,024) |
| Actuarial Gain (Loss) | (364,144) | 118,311 |
| Accrued Benefit Obligation – March 31 | $ 2,344,987 | $ 2,529,890 |

### b) Reconciliation of Funded Status at End of Fiscal Year

| | 2009 | 2008 |
|---|---|---|
| Accrued Benefit Obligation – March 31 | $ 2,344,987 | $ 2,529,890 |
| Market Value of Plan Assets – March 31 | - | - |
| Funded Status – (Deficit) | (2,344,987) | (2,529,890) |
| Employer Contributions After Measurement Date- April 1 to June 30 | 32,656 | 34,795 |
| Unamortized Net Actuarial (Gain)/Loss | (20,851) | 353,917 |
| Accrued Benefit Liability - June 30 | $(2,333,182) | $(2,141,178) |

### c) Components of Net Benefit Expense

| | 2009 | 2008 |
|---|---|---|
| Service Cost | $ 183,098 | $ 184,967 |
| Interest Cost | 141,345 | 131,137 |
| Amortization of Net Actuarial Gain | 10,624 | - |
| Net Benefit Expense | $ 335,067 | $ 316,014 |

### d) Assumptions

| | 2009 | 2008 |
|---|---|---|
| Discount Rate – Beginning of Period | 5.50% | 5.00% |
| Discount Rate – End of Period | 7.00% | 5.50% |
| Salary Growth – Beginning of Period | 3.25% + seniority | 3.25% + seniority |
| Salary Growth – End of Period | 3.25% + seniority | 3.25% + seniority |
| EARSL | 9.5 years | 9.5 years |

## 11) EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusteed pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 145,000 active members, of which approximately 21,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a $904 million unfunded liability for basic pension benefits. The next valuation was at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of $438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District paid $5,879,715 for employer contributions to these plans in the year ended June 30, 2009.

## 12) OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

| | | |
|---|---|---|
| i. | Aboriginal Education Program | $ 499,070 |
| ii. | School and Department Programs | |
| | - School based appropriations representing 21 schools | 339,285 |
| | - Various curricular initiative appropriations | 67,574 |
| | - Various Student Support Services appropriations | 90,442 |
| | - Support staff training/ Pro-D fund | 55,547 |
| | - Federal French Funding Surplus | 54,818 |
| | - Pro-D/Leadership/Teacher Development | 58,178 |
| iii. | Other District Initiatives | |
| | - Reserve for District Office renovations | 350,000 |
| | - Reserve for Maintenance and Transportation Building renovations and equipment replacement | 456,914 |
| iv. | Other | |
| | - Contingency Reserve | 355,687 |
| | Subtotal Internally Restricted | 2,327,515 |
| | Unrestricted Operating Surplus | - |
| | Total Available for Future Operations | $ 2,327,515 |

## 13) RELATED PARTY TRANSACTIONS

The School District is related through common control Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

## 14) COMMITMENTS

### a) Operating Leases:

The School District has committed to a 5 year operating lease agreement for copiers at various locations. The lease agreement expires in July 13, 2011. Future minimum lease payments are as follows:

| | |
|---|---|
| 2009/2010 | $112,000 |
| 2010/2011 | $112,000 |

### b) Capital Commitments:

The District has one capital construction project in progress, being Coldstream Elementary School, with a total budgeted cost of $8,939,000. The total costs incurred to date relating to this project are $932,006.

## 15) ECONOMIC DEPENDENCE

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

## 16) CAPITAL DISCLOSURES

The School District considers its capital to be its fund balances, operating, special purpose and capital. The internally restricted fund balances consist of amounts for future commitments (see note 12) and amounts invested in capital assets. The board's objective when managing its capital is to safeguard its ability to continue as a going concern so it can continue to provide services to its students. Under the School Act the School District is not permitted to incur deficits without the approval of the Minister of Education. Annual budgets are developed and monitored to ensure the School District's capital is maintained at an appropriate level.

# SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## SURPLUS (DEFICIT)
## YEAR ENDED JUNE 30, 2009

**Schedule A1**

| | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|---|---|---|---|
| **REVENUE** | | | |
| Provincial Grants - Ministry of Education | $ 69,247,320 | $ 69,101,229 | $ 68,573,902 |
| Provincial Grants - Other | 103,150 | 100,302 | 162,447 |
| Other Revenue | 5,416,076 | 5,356,009 | 5,634,175 |
| Rentals and Leases | 57,819 | 40,000 | 41,945 |
| Investment Income | 222,189 | 400,000 | 534,593 |
| | 75,046,554 | 74,997,540 | 74,947,062 |
| **EXPENSE** | | | |
| Salaries | | | |
| Teachers | 34,650,251 | 34,611,316 | 33,700,504 |
| Principals and Vice Principals | 4,259,965 | 4,317,565 | 4,126,503 |
| Educational Assistants | 3,463,054 | 3,619,124 | 3,128,987 |
| Support Staff | 7,864,538 | 7,741,384 | 7,857,943 |
| Other Professionals | 1,162,746 | 1,213,892 | 1,006,615 |
| Substitutes | 1,921,150 | 1,639,334 | 1,959,461 |
| | 53,321,704 | 53,142,615 | 51,780,013 |
| Employee Benefits | 11,851,819 | 11,778,213 | 11,558,056 |
| Services and Supplies | 10,988,791 | 14,049,879 | 11,105,939 |
| | 76,162,314 | 78,970,707 | 74,444,008 |
| **NET REVENUE (EXPENSE), FOR THE YEAR** | (1,115,760) | (3,973,167) | 503,054 |
| **INTERFUND TRANSFERS** | | | |
| Capital Assets Purchased | (529,892) | | (560,847) |
| **OTHER ADJUSTMENTS TO OPERATING FUND BALANCE** | | | |
| **BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)** | | | |
| **SURPLUS (DEFICIT), FOR THE YEAR** | (1,645,652) | $ (3,973,167) | (57,793) |
| **SURPLUS (DEFICIT), BEGINNING OF YEAR** | 3,973,167 | | 4,030,960 |
| **SURPLUS (DEFICIT), END OF YEAR** | | | |
| (Section 156 (12) of School Act) | **$ 2,327,515** | | **$ 3,973,167** |
| **SURPLUS (DEFICIT), END OF YEAR** | | | |
| Internally Restricted | 2,327,515 | | |
| | **$ 2,327,515** | | |

## SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
## YEAR ENDED JUNE 30, 2009

**Schedule A2**

| | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|---|---|---|---|
| **PROVINCIAL GRANTS - MINISTRY OF EDUCATION** | | | |
| Operating Grant, Ministry of Education | $ 68,997,234 | $ 68,978,423 | $ 68,766,418 |
| INAC Recovery | (1,296,338) | (1,236,622) | (1,236,622) |
| Other Ministry of Education Grants | | | |
| Pay Equity Grant | 85,865 | 85,865 | 85,865 |
| Community Links | 604,556 | 604,556 | 579,775 |
| Feb/Mar DL Funding | 339,780 | 429,272 | |
| Strong Starts ($30,00 intital + $500 adj) | 30,500 | 30,000 | 300 |
| Ready Set learn | 35,000 | 35,000 | 35,000 |
| Federal French | 163,335 | 163,335 | 153,176 |
| FSA | 11,400 | 11,400 | 9,500 |
| Innovations Grant (65,755 initial + $5,000) | 70,755 | | 65,755 |
| Labour Mkt Adj ($100,190+ $56,606) | 156,796 | | 114,735 |
| Education Guarantee | 11,809 | | |
| Carbon Tax Reimb | 20,911 | | |
| Misc | 15,717 | | |
| | 69,247,320 | 69,101,229 | 68,573,902 |
| **PROVINCIAL GRANTS - OTHER** | 103,150 | 100,302 | 162,447 |
| **FEDERAL GRANTS** | | | |
| **OTHER REVENUE** | | | |
| Summer School Fees | 8,662 | 8,662 | |
| Offshore Tuition Fees | 3,597,986 | 3,629,625 | 3,742,108 |
| LEA/Direct Funding from First Nations | 1,296,338 | 1,236,622 | 1,236,622 |
| Miscellaneous | | | |
| Interior Health | 79,544 | 60,595 | 59,818 |
| Cafeteria Revenue | 169,365 | 217,000 | 217,159 |
| Donations | 200 | | 8,677 |
| Fees | 24,290 | 12,500 | 31,200 |
| Misc | 179,503 | 137,000 | 338,591 |
| IITA Funding for Trades | 60,188 | 54,005 | |
| | 5,416,076 | 5,356,009 | 5,634,175 |
| **RENTALS AND LEASES** | 57,819 | 40,000 | 41,945 |
| **INVESTMENT INCOME** | 222,189 | 400,000 | 534,593 |
| **TOTAL OPERATING REVENUE** | **$ 75,046,554** | **$ 74,997,540** | **$ 74,947,062** |

Schedule A3

# SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
## YEAR ENDED JUNE 30, 2009

| | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|---|---|---|---|
| **SALARIES** | | | |
| Teachers | $ 34,650,251 | $ 34,611,316 | $ 33,700,504 |
| Principals and Vice Principals | 4,259,965 | 4,317,565 | 4,126,503 |
| Educational Assistants | 3,463,054 | 3,619,124 | 3,128,987 |
| Support Staff | 7,864,538 | 7,741,384 | 7,857,943 |
| Other Professionals | 1,162,746 | 1,213,892 | 1,006,615 |
| Substitutes | 1,921,150 | 1,639,334 | 1,959,461 |
| | 53,321,704 | 53,142,615 | 51,780,013 |
| **EMPLOYEE BENEFITS** | 11,851,819 | 11,778,213 | 11,558,056 |
| **TOTAL SALARIES AND BENEFITS** | 65,173,523 | 64,920,828 | 63,338,069 |
| **SERVICES AND SUPPLIES** | | | |
| Services | 3,776,550 | 3,562,747 | 3,380,448 |
| Student Transportation | 306,481 | 321,444 | 208,049 |
| Professional Development and Travel | 433,969 | 676,306 | 631,177 |
| Rentals and Leases | 123,440 | 154,221 | 137,170 |
| Dues and Fees | 443,741 | 570,621 | 463,166 |
| Insurance | 313,703 | 344,915 | 295,424 |
| Supplies | 4,042,953 | 6,751,854 | 4,396,615 |
| Utilities | 1,547,954 | 1,667,771 | 1,593,890 |
| **TOTAL SERVICES AND SUPPLIES** | 10,988,791 | 14,049,879 | 11,105,939 |
| **TOTAL OPERATING EXPENSE** | **$ 76,162,314** | **$ 78,970,707** | **$ 74,444,008** |

Schedule A4.1

# SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## EXPENSE BY FUNCTION, PROGRAM AND OBJECT
## YEAR ENDED JUNE 30, 2009

| | TEACHERS SALARIES | PRINCIPALS & VICE PRINCIPALS SALARIES | EDUCATIONAL ASSISTANTS SALARIES | SUPPORT STAFF SALARIES | OTHER PROFESSIONALS SALARIES | SUBSTITUTES SALARIES | TOTAL SALARIES |
|---|---|---|---|---|---|---|---|
| **1 INSTRUCTION** | | | | | | | |
| 1.02 Regular Instruction | $ 27,618,035 | $ 666,811 | $ 17,957 | $ 440,185 | | $ 1,425,339 | $ 30,168,327 |
| 1.03 Career Programs | 232,578 | 49,028 | | 16,595 | | | 298,201 |
| 1.07 Library Services | 590,867 | 173,718 | | 272,943 | | 7,393 | 1,044,921 |
| 1.08 Counselling | 1,157,855 | 83,795 | | | | | 1,241,650 |
| 1.10 Special Education | 3,975,538 | 282,340 | 3,155,764 | 72,789 | | 148,249 | 7,634,680 |
| 1.30 English as a Second Language | 131,048 | | | | | 6,021 | 137,069 |
| 1.31 Aboriginal Education | 121,543 | 93,779 | 276,921 | 44,533 | | | 536,776 |
| 1.41 School Administration | | 2,619,441 | | 1,689,172 | | 53,978 | 4,362,591 |
| 1.60 Summer School | 35,826 | | | | | | 35,826 |
| 1.62 Off Shore Students | 768,109 | 88,053 | 24 | 224,226 | | 13,172 | 1,093,584 |
| 1.64 Other | 12,508 | | 12,388 | 12,510 | | | 37,406 |
| **Total Function 1** | 34,643,907 | 4,056,965 | 3,463,054 | 2,772,953 | | 1,654,152 | 46,591,031 |
| **4 DISTRICT ADMINISTRATION** | | | | | | | |
| 4.11 Educational Administration | 6,198 | 30,059 | | 68,910 | 274,508 | 79,231 | 458,906 |
| 4.40 School District Governance | | | | | 78,908 | | 78,908 |
| 4.41 Business Administration | 146 | 172,941 | | 513,109 | 429,613 | 374 | 1,116,183 |
| **Total Function 4** | 6,344 | 203,000 | | 582,019 | 783,029 | 79,605 | 1,653,997 |
| **5 OPERATIONS AND MAINTENANCE** | | | | | | | |
| 5.41 Operations and Maintenance Administration | | | | 41,757 | 283,771 | | 325,528 |
| 5.50 Maintenance Operations | | | | 2,999,831 | | 123,965 | 3,123,796 |
| 5.52 Maintenance of Grounds | | | | 146,978 | | 76 | 147,054 |
| **Total Function 5** | | | | 3,188,566 | 283,771 | 124,041 | 3,596,378 |
| **7 TRANSPORTATION AND HOUSING** | | | | | | | |
| 7.41 Transportation and Housing Administration | | | | 41,036 | 95,946 | | 136,982 |
| 7.70 Student Transportation | | | | 1,279,964 | | 63,352 | 1,343,316 |
| **Total Function 7** | | | | 1,321,000 | 95,946 | 63,352 | 1,480,298 |
| **9 DEBT SERVICES (OPERATING)** | | | | | | | |
| **Total Function 9** | | | | | | | |
| **TOTAL FUNCTIONS 1 - 9** | $ 34,650,251 | $ 4,259,965 | $ 3,463,054 | $ 7,864,538 | $ 1,162,746 | $ 1,921,150 | $ 53,321,704 |

Schedule A4.2

# SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## EXPENSE BY FUNCTION, PROGRAM AND OBJECT
## YEAR ENDED JUNE 30, 2009

| | TOTAL SALARIES | EMPLOYEE BENEFITS | TOTAL SALARIES AND BENEFITS | SERVICES AND SUPPLIES | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|---|---|---|---|---|---|---|---|
| **1 INSTRUCTION** | | | | | | | |
| 1.02 Regular Instruction | $ 30,168,327 | $ 6,780,401 | $ 36,948,728 | $ 2,486,165 | $ 39,434,893 | $ 40,007,858 | $ 38,632,701 |
| 1.03 Career Programs | 298,201 | 67,387 | 365,588 | 83,878 | 449,466 | 456,345 | 449,859 |
| 1.07 Library Services | 1,044,921 | 264,841 | 1,309,762 | 69,216 | 1,378,978 | 1,367,412 | 1,490,674 |
| 1.08 Counselling | 1,241,650 | 267,180 | 1,508,830 | 7,438 | 1,516,268 | 1,589,135 | 1,389,046 |
| 1.10 Special Education | 7,634,680 | 1,714,174 | 9,348,854 | 866,543 | 10,215,397 | 10,599,843 | 9,461,546 |
| 1.30 English as a Second Language | 137,069 | 30,015 | 167,084 | 3,496 | 170,580 | 110,465 | 367,324 |
| 1.31 Aboriginal Education | 536,776 | 119,431 | 656,207 | 204,692 | 860,899 | 1,453,743 | 756,275 |
| 1.41 School Administration | 4,362,591 | 992,898 | 5,355,489 | 179,561 | 5,535,050 | 5,472,989 | 5,424,961 |
| 1.60 Summer School | 35,826 | 5,821 | 41,647 | 1,385 | 43,032 | | 69,526 |
| 1.62 Off Shore Students | 1,093,584 | 249,522 | 1,343,106 | 2,499,572 | 3,842,678 | 3,867,659 | 3,600,837 |
| 1.64 Other | 37,406 | 5,938 | 43,344 | 320,501 | 363,845 | 389,129 | 503,847 |
| **Total Function 1** | 46,591,031 | 10,497,608 | 57,088,639 | 6,722,447 | 63,811,086 | 65,314,578 | 62,146,596 |
| **4 DISTRICT ADMINISTRATION** | | | | | | | |
| 4.11 Educational Administration | 458,906 | 81,650 | 540,556 | 124,429 | 664,985 | 680,834 | 868,492 |
| 4.40 School District Governance | 78,908 | 1,023 | 79,931 | 101,230 | 181,161 | 191,125 | 169,544 |
| 4.41 Business Administration | 1,116,183 | 215,435 | 1,331,618 | 629,447 | 1,961,065 | 1,790,631 | 1,637,355 |
| **Total Function 4** | 1,653,997 | 298,108 | 1,952,105 | 855,106 | 2,807,211 | 2,662,590 | 2,675,391 |
| **5 OPERATIONS AND MAINTENANCE** | | | | | | | |
| 5.41 Operations and Maintenance Administration | 325,528 | 63,896 | 389,424 | 103,238 | 492,662 | 470,377 | 423,077 |
| 5.50 Maintenance Operations | 3,123,796 | 608,611 | 3,732,407 | 1,098,443 | 4,830,850 | 5,852,116 | 4,824,508 |
| 5.52 Maintenance of Grounds | 147,054 | 28,724 | 175,778 | 125,024 | 300,802 | 380,352 | 328,173 |
| 5.56 Utilities | | | | 1,547,953 | 1,547,953 | 1,667,771 | 1,593,890 |
| **Total Function 5** | 3,596,378 | 701,231 | 4,297,609 | 2,874,658 | 7,172,267 | 8,370,616 | 7,169,648 |
| **7 TRANSPORTATION AND HOUSING** | | | | | | | |
| 7.41 Transportation and Housing Administration | 136,982 | 25,982 | 162,964 | 6,135 | 169,099 | 165,754 | 147,549 |
| 7.70 Student Transportation | 1,343,316 | 328,890 | 1,672,206 | 530,445 | 2,202,651 | 2,457,169 | 2,304,824 |
| **Total Function 7** | 1,480,298 | 354,872 | 1,835,170 | 536,580 | 2,371,750 | 2,622,923 | 2,452,373 |
| **9 DEBT SERVICES (OPERATING)** | | | | | | | |
| **Total Function 9** | | | | | | | |
| **TOTAL FUNCTIONS 1 - 9** | **$ 53,321,704** | **$ 11,851,819** | **$ 65,173,523** | **$ 10,988,791** | **$ 76,162,314** | **$ 78,970,707** | **$ 74,444,008** |

# SCHOOL DISTRICT No. 22 (VERNON)
## OPERATING FUND
## CHANGES IN DEFERRED CONTRIBUTIONS
## YEAR ENDED JUNE 30, 2009

| | |
|---|---|
| **BALANCE, BEGINNING OF YEAR** | |
| **Changes for the Year** | |
| Increase: | |
| | 0 |
| Decrease: | |
| | 0 |
| **Net Changes for the Year** | 0 |
| **BALANCE, END OF YEAR** | $ **0** |

# SCHOOL DISTRICT No. 22 (VERNON)
## SPECIAL PURPOSE FUNDS
## SUMMARY OF CHANGES
## YEAR ENDED JUNE 30, 2009

| | MINISTRY OF EDUCATION DESIGNATED | OTHER | SCHOOL GENERATED FUNDS | RELATED ENTITIES | TOTAL |
|---|---|---|---|---|---|
| **DEFERRED CONTRIBUTIONS** | | | | | |
| **DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR** | $ 1,010,025 | $ 302,792 | $ 860,100 | $ 123,629 | $ 2,296,546 |
| **Add:** Contributions Received | | | | | |
| Provincial Grants - Ministry of Education | 1,575,137 | | 300 | | 1,575,437 |
| Provincial Grants - Other | | | 1,150 | | 1,150 |
| Other | 98 | 102,619 | 2,518,988 | 18,712 | 2,640,417 |
| Investment Income | 22,155 | 4,752 | 17,942 | 2,120 | 46,969 |
| Correct for prior year and adj | | (17) | | 7,335 | 7,318 |
| | 1,597,390 | 107,354 | 2,538,380 | 28,167 | 4,271,291 |
| | | | | | |
| **Less:** Allocated to Revenue | 1,188,507 | 150,870 | 2,580,455 | 40,247 | 3,960,079 |
| Recovered | | | | 26,883 | 26,883 |
| **DEFERRED CONTRIBUTIONS, END OF YEAR** | $ 1,418,908 | $ 259,276 | $ 818,025 | $ 84,666 | $ 2,580,875 |
| | | | | | |
| **REVENUE AND EXPENSE** | | | | | |
| **REVENUE** | | | | | |
| Provincial Grants - Ministry of Education | $ 1,167,024 | | $ 300 | | $ 1,167,324 |
| Provincial Grants - Other | | | 1,150 | | 1,150 |
| Other Revenue | | 146,118 | 2,561,064 | 38,127 | 2,745,309 |
| Rentals and Leases | | | 17,942 | | 17,942 |
| Investment Income | 21,483 | 4,752 | | 2,120 | 28,355 |
| | 1,188,507 | 150,870 | 2,580,456 | 40,247 | 3,960,080 |
| **EXPENSE** | | | | | |
| Salaries | | | | | |
| Teachers | 76,924 | 1,133 | 20,136 | | 98,193 |
| Educational Assistants | 307,488 | | | | 307,488 |
| Support Staff | 17,848 | | | | 17,848 |
| | 402,260 | 1,133 | 20,136 | 0 | 423,529 |
| Employee Benefits | 62,041 | 215 | 3,652 | | 65,908 |
| Services and Supplies | 260,732 | 138,770 | 2,549,775 | 40,247 | 2,989,524 |
| | 725,033 | 140,118 | 2,573,563 | 40,247 | 3,478,961 |
| **NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS** | 463,474 | 10,752 | 6,893 | 0 | 481,119 |
| | | | | | |
| **INTERFUND TRANSFERS** | | | | | |
| Capital Assets Purchased | (463,474) | (10,752) | (6,893) | | (481,119) |
| | (463,474) | (10,752) | (6,893) | 0 | (481,119) |
| **NET REVENUE (EXPENSE)** | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |

# SCHOOL DISTRICT No. 22 (VERNON)
## SPECIAL PURPOSE FUNDS
## CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
## YEAR ENDED JUNE 30, 2009

| | 207 Annual Facility Grant | 231 Aboriginal Education Technology | 250 Special Education Equipment | 302 Special Education Technology | TOTAL |
|---|---|---|---|---|---|
| **DEFERRED CONTRIBUTIONS** | | | | | |
| **DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR** | $ 972,657 | $ 36,753 | $ 13,990 | $ (13,375) | $ 1,010,025 |
| Add: Contributions Received | | | | | |
| Provincial Grants - Ministry of Education | 1,178,815 | | 18,298 | 378,024 | 1,575,137 |
| Other | | | 98 | | 98 |
| Investment Income | 21,123 | 672 | 294 | 66 | 22,155 |
| | 1,199,938 | 672 | 18,690 | 378,090 | 1,597,390 |
| | | | | | |
| Less: Allocated to Revenue | 825,162 | 0 | 14,848 | 348,497 | 1,188,507 |
| **DEFERRED CONTRIBUTIONS, END OF YEAR** | **$ 1,347,433** | **$ 37,425** | **$ 17,832** | **$ 16,218** | **$ 1,418,908** |
| | | | | | |
| **REVENUE AND EXPENSE** | | | | | |
| **REVENUE** | | | | | |
| Provincial Grants - Ministry of Education | $ 804,039 | | $ 14,554 | $ 348,431 | $ 1,167,024 |
| Investment Income | 21,123 | | 294 | 66 | 21,483 |
| | 825,162 | 0 | 14,848 | 348,497 | 1,188,507 |
| **EXPENSE** | | | | | |
| Salaries | | | | | |
| Teachers | | | | 76,924 | 76,924 |
| Educational Assistants | 307,488 | | | | 307,488 |
| Support Staff | | | | 17,848 | 17,848 |
| | 307,488 | 0 | 0 | 94,772 | 402,260 |
| Employee Benefits | 41,600 | | | 20,441 | 62,041 |
| Services and Supplies | 12,600 | | 14,848 | 233,284 | 260,732 |
| | 361,688 | 0 | 14,848 | 348,497 | 725,033 |
| **NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS** | 463,474 | 0 | 0 | 0 | 463,474 |
| | | | | | |
| **INTERFUND TRANSFERS** | | | | | |
| Capital Assets Purchased | (463,474) | | | | (463,474) |
| | (463,474) | 0 | 0 | 0 | (463,474) |
| **NET REVENUE (EXPENSE)** | **$ 0** | **$ 0** | **$ 0** | **$ 0** | **$ 0** |

# SCHOOL DISTRICT No. 22 (VERNON)
## SPECIAL PURPOSE FUNDS
## CHANGES IN OTHER SPECIAL PURPOSE FUNDS
## YEAR ENDED JUNE 30, 2009

| | Scholarship | Student Concerts | Salmon Enhancement | TOTAL |
|---|---|---|---|---|
| **DEFERRED CONTRIBUTIONS** | | | | |
| **DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR** | $ 282,420 | $ 3,914 | $ 16,458 | $ 302,792 |
| **Add:** Contributions Received | | | | |
| Other | 94,419 | 8,200 | | 102,619 |
| Investment Income | 4,311 | 164 | 277 | 4,752 |
| Misc | | (51) | 34 | (17) |
| | 98,730 | 8,313 | 311 | 107,354 |
| | | | | |
| **Less:** Allocated to Revenue | 129,079 | 11,039 | 10,752 | 150,870 |
| **DEFERRED CONTRIBUTIONS, END OF YEAR** | **$ 252,071** | **$ 1,188** | **$ 6,017** | **$ 259,276** |
| | | | | |
| **REVENUE AND EXPENSE** | | | | |
| **REVENUE** | | | | |
| Other Revenue | 124,768 | 10,875 | 10,475 | 146,118 |
| Investment Income | 4,311 | 164 | 277 | 4,752 |
| | 129,079 | 11,039 | 10,752 | 150,870 |
| **EXPENSE** | | | | |
| Salaries | | | | |
| Teachers | | 1,133 | | 1,133 |
| | 0 | 1,133 | 0 | 1,133 |
| Employee Benefits | | 215 | | 215 |
| Services and Supplies | 129,079 | 9,691 | | 138,770 |
| | 129,079 | 11,039 | 0 | 140,118 |
| **NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS** | 0 | 0 | 10,752 | 10,752 |
| | | | | |
| **INTERFUND TRANSFERS** | | | | |
| Capital Assets Purchased | | | (10,752) | (10,752) |
| | 0 | 0 | (10,752) | (10,752) |
| **NET REVENUE (EXPENSE)** | **$ 0** | **$ 0** | **$ 0** | **$ 0** |

Schedule C1

# SCHOOL DISTRICT No. 22 (VERNON)
## CAPITAL FUND
## CAPITAL ASSETS
## YEAR ENDED JUNE 30, 2009

| | SITES | BUILDINGS | FURNITURE AND EQUIPMENT | VEHICLES | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|---|---|---|---|---|---|---|---|
| **COST, BEGINNING OF YEAR** | $ 8,657,246 | $ 101,907,881 | $ 1,928,249 | $ 2,329,291 | $ 137,317 | $ 1,293,144 | $ 116,253,128 |
| **Changes for the Year** | | | | | | | |
| Increase: | | | | | | | |
| Purchases from: | | | | | | | |
| Deferred Contributions - Bylaw | | | | 755,092 | | | 755,092 |
| Operating Fund | | 9,643 | 57,666 | 123,152 | 55,032 | 284,399 | 529,892 |
| Special Purpose Funds | | 454,444 | 17,645 | 9,030 | | | 481,119 |
| | 0 | 464,087 | 75,311 | 887,274 | 55,032 | 284,399 | 1,766,103 |
| Decrease: | | | | | | | |
| Deemed Disposals | | | 462,285 | 234,878 | | | 697,163 |
| | 0 | 0 | 462,285 | 234,878 | 0 | 0 | 697,163 |
| **COST, END OF YEAR** | 8,657,246 | 102,371,968 | 1,541,275 | 2,981,687 | 192,349 | 1,577,543 | 117,322,068 |
| **WORK IN PROGRESS, END OF YEAR** | | 1,412,376 | | | | | 1,412,376 |
| **COST AND WORK IN PROGRESS, END OF YEAR** | $ 8,657,246 | $ 103,784,344 | $ 1,541,275 | $ 2,981,687 | $ 192,349 | $ 1,577,543 | $ 118,734,444 |
| **ACCUMULATED AMORTIZATION, BEGINNING OF YEAR** | | $ 46,145,184 | $ 1,029,903 | $ 845,782 | $ 32,595 | $ 326,807 | $ 48,380,271 |
| **Changes for the Year** | | | | | | | |
| Increase: Amortization for the Year | | 2,204,564 | 196,591 | 277,360 | 32,967 | 287,068 | 2,998,550 |
| Decrease: | | | | | | | |
| Deemed Disposals | | | 462,285 | 234,878 | | | 697,163 |
| | 0 | 0 | 462,285 | 234,878 | 0 | 0 | 697,163 |
| **ACCUMULATED AMORTIZATION, END OF YEAR** | $ 0 | $ 48,349,748 | $ 764,209 | $ 888,264 | $ 65,562 | $ 613,875 | $ 50,681,658 |
| **CAPITAL ASSETS - NET** | **$ 8,657,246** | **$ 55,434,596** | **$ 777,066** | **$ 2,093,423** | **$ 126,787** | **$ 963,668** | **$ 68,052,786** |

# SCHOOL DISTRICT No. 22 (VERNON)
## CAPITAL FUND
## CAPITAL ASSETS - WORK IN PROGRESS
## YEAR ENDED JUNE 30, 2009

| | BUILDINGS | FURNITURE AND EQUIPMENT | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|---|---|---|---|---|---|
| WORK IN PROGRESS, BEGINNING OF YEAR | | | | | $ 0 |
| Changes for the Year | | | | | |
| Increase | | | | | |
| Deferred Contributions - Bylaw | 1,412,376 | | | | 1,412,376 |
| | 1,412,376 | 0 | 0 | 0 | 1,412,376 |
| Decrease | | | | | |
| | 0 | 0 | 0 | 0 | 0 |
| Net Changes for the Year | 1,412,376 | 0 | 0 | 0 | 1,412,376 |
| WORK IN PROGRESS, END OF YEAR | $ 1,412,376 | $ 0 | $ 0 | $ 0 | $ 1,412,376 |

# SCHOOL DISTRICT No. 22 (VERNON)
# CAPITAL FUND
# DEFERRED CAPITAL CONTRIBUTIONS
# YEAR ENDED JUNE 30, 2009

**Schedule C3**

| | BYLAW CAPITAL (NET) | OTHER PROVINCIAL (NET) | OTHER CAPITAL (NET) | TOTAL CAPITAL |
|---|---|---|---|---|
| **DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR** | $ 52,825,835 | | | $ 52,825,835 |
| **Changes for the Year** | | | | |
| Increase | | | | |
| Transferred from Deferred Contributions - Capital Additions | 755,092 | | | 755,092 |
| | 755,092 | 0 | 0 | 755,092 |
| Decrease | | | | |
| Amortization of Deferred Capital Contributions | 2,350,419 | | | 2,350,419 |
| | 2,350,419 | 0 | 0 | 2,350,419 |
| **Net Changes for the Year** | (1,595,327) | 0 | 0 | (1,595,327) |
| **DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR** | $ 51,230,508 | $ 0 | $ 0 | $ 51,230,508 |
| **WORK IN PROGRESS, BEGINNING OF YEAR** | | | | $ 0 |
| **Changes for the Year** | | | | |
| Increase | | | | |
| Transferred from Deferred Contributions - Work in Progress | 1,412,376 | | | 1,412,376 |
| | 1,412,376 | 0 | 0 | 1,412,376 |
| Decrease | | | | |
| | 0 | 0 | 0 | 0 |
| **Net Changes for the Year** | 1,412,376 | 0 | 0 | 1,412,376 |
| **WORK IN PROGRESS, END OF YEAR** | $ 1,412,376 | $ 0 | $ 0 | $ 1,412,376 |
| **TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR** | **$ 52,642,884** | **$ 0** | **$ 0** | **$ 52,642,884** |

Schedule C4

# SCHOOL DISTRICT No. 22 (VERNON)
## CAPITAL FUND
## CHANGES IN DEFERRED CONTRIBUTIONS
## YEAR ENDED JUNE 30, 2009

| | BYLAW CAPITAL | MINISTRY OF EDUCATION RESTRICTED CAPITAL | OTHER PROVINCIAL CAPITAL | LAND CAPITAL | OTHER CAPITAL | TOTAL |
|---|---|---|---|---|---|---|
| **BALANCE, BEGINNING OF YEAR** | $ (71,743) | $ 106,490 | | | $ 442 | $ 35,189 |
| **Changes in Accounting Policies/ Prior Period Adjustments** | | | | | | |
| Transfer residual plan amount to shareable (115554) | (2,625) | 2,625 | | | | 0 |
| **BALANCE, BEGINNING OF YEAR, AS RESTATED** | (74,368) | 109,115 | 0 | 0 | 442 | 35,189 |
| **Changes for the Year** | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education | 1,897,557 | | | | | 1,897,557 |
| Other | | 2,179 | | | | 2,179 |
| Transfer of residual plan amount to sharable (115755) | (1,340) | 1,340 | | | | 0 |
| | 1,896,217 | 3,519 | 0 | 0 | 0 | 1,899,736 |
| Decrease: | | | | | | |
| Transferred to DCC - Capital Additions | 755,092 | | | | | 755,092 |
| Transferred to DCC - Work in Progress | 1,412,376 | | | | | 1,412,376 |
| | 2,167,468 | 0 | 0 | 0 | 0 | 2,167,468 |
| **Net Changes for the Year** | (271,251) | 3,519 | 0 | 0 | 0 | (267,732) |
| **BALANCE, END OF YEAR** | **$ (345,619)** | **$ 112,634** | **$ 0** | **$ 0** | **$ 442** | **$ (232,543)** |

Schedule C5

# SCHOOL DISTRICT No. 22 (VERNON)
## CAPITAL FUND
## CHANGES IN FUND BALANCES
## YEAR ENDED JUNE 30, 2009

| | INVESTED IN CAPITAL ASSETS | LOCAL CAPITAL | FUND BALANCE |
|---|---|---|---|
| **BALANCE, BEGINNING OF YEAR** | $ 15,047,022 | $ 2,777 | $ 15,049,799 |
| **Changes for the Year** | | | |
| Investment Income | | 51 | 51 |
| Amortization of Deferred Capital Contributions | 2,350,419 | | 2,350,419 |
| Interfund Transfers - Capital Assets Purchased | 1,011,011 | | 1,011,011 |
| Amortization of Capital Assets | (2,998,550) | | (2,998,550) |
| **Net Changes for the Year** | 362,880 | 51 | 362,931 |
| **BALANCE, END OF YEAR** | **$ 15,409,902** | **$ 2,828** | **$ 15,412,730** |